

Statement of Revenues, Expenses and Changes in Net Assets

Component Units

Fiscal Year Ending June 30, 2004

(Amounts in thousands)

	Massachusetts Bay Transportation Authority	Massachusetts Turnpike Authority	Massachusetts Water Pollution Abatement Trust	Nonmajor Component Units	Total
Operating revenues and expenses:					
Charges for services.....	\$ 295,496	\$ 262,158	\$ 2,040	\$ 187,765	\$ 747,459
Other.....	49,440	25,228	-	74,726	149,394
Total operating revenues.....	344,936	287,386	2,040	262,491	896,853
Operating expenses:					
Cost of services	478,758	134,936	30,816	255,219	899,729
Administration costs.....	418,401	18,061	3,466	87,182	527,110
Depreciation.....	240,241	73,632	-	49,177	363,050
Total operating expenses.....	1,137,400	226,629	34,282	391,578	1,789,889
Operating income (loss).....	(792,464)	60,757	(32,242)	(129,087)	(893,036)
Nonoperating revenues (expenses):					
Operating grants.....	823,717	14,992	7,853	192,313	1,038,875
Interest income.....	7,208	21,902	152,956	18,827	200,893
Interest expense.....	(177,103)	(134,827)	(131,917)	(47,692)	(491,539)
Other nonoperating revenue (expense).....	11,917	-	-	(21,002)	(9,085)
Nonoperating revenues (expenses), net.....	665,739	(97,933)	28,892	142,446	739,144
Income (loss) before contributions and operating transfer.....	(126,725)	(37,176)	(3,350)	13,359	(153,892)
Capital contributions.....	232,618	311,167	37,815	248,342	829,942
Net income (loss) for the year.....	105,893	273,991	34,465	261,701	676,050
Net assets - beginning.....	3,087,674	398,661	1,304,802	1,369,204	6,160,341
Net assets - ending.....	\$ 3,193,567	\$ 672,652	\$ 1,339,267	\$ 1,630,905	\$ 6,836,391

The notes to the financial statements are an integral part of this statement.



Going and Coming

Saturday Evening Post cover, August 30, 1947 ©1947 SEPS: Licensed by Curtis Publishing, Indianapolis, IN.

Going and Coming, published in 1947, captures a common family event in America's postwar years. This humorous story uses split images to describe the “before” and “after” of a family’s summer outing. The two scenes are similar to the panels of a comic strip. This technique tells a story and invites a comparison of people, times, and action. The late 1940s and early 50s were a time of peace and prosperity after the sacrifices of World War II. Americans were ready to buy their dream homes and cars. Autos were large, gasoline was inexpensive, and people drove everywhere to see what was new. The rise of the automobile meant that the whole family could travel together — even with the family pet!